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CHINA OCEAN INDUSTRY GROUP LIMITED

中海重工集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 00651)

DELAY IN DESPATCH OF CIRCULAR

Financial Adviser



Reference is made to the announcement (the “**Announcement**”) of China Ocean Industry Group Limited (the “**Company**”) dated 19 July 2019 in relation to (1) subscription of convertible bonds and (2) proposed capital reorganisation. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

As stated in the announcement of the Company dated 19 July 2019, the Circular containing, among other things, (i) further details of the Subscription Agreements; (ii) further details of the Capital Reorganisation; and (iii) the notice of the SGM, will be despatched to the Shareholders on or before 2 August 2019. As additional time is required to finalise certain information in the Circular, it is expected that the despatch date of the Circular will be further postponed to a date falling on or before 23 August 2019.

By order of the Board

China Ocean Industry Group Limited

Li Ming

Chairman

Hong Kong, 2 August 2019

As at the date of this announcement, the Board of the Company comprises three executive directors, namely, Mr. Li Ming, Mr. Zhang Shi Hong and Mr. Zhang Weibing, one non-executive director, namely, Mr. Chau On Ta Yuen; and three independent non-executive directors, namely, Ms. Xiang Siying, Mr. Hu Bai He and Ms. Xiang Ying.